

### **Eric Budish Disclosure Statement**

The author declares that he has no relevant or material financial interests that relate to the research described in this paper.

**Peter Cramton Statement**

The author declares that he has no relevant or material financial interests that relate to the research described in this paper.

**John Shim Disclosure Statement**

The author declares that he has no relevant or material financial interests that relate to the research described in this paper. During the period June 2006 through February 2011 the author was a Trader at Jump Trading LLC, a high-frequency trading firm.